

Performance Scenarios

What you will get from this Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period : 5 years		If you exit after 5 Years (recommended holding period)
Example Investment : GBP 10,000	If you exit after 1 Year	

Scenarios

Minimum : There is no minimum guaranteed return. You could lose some or all of your investment

Scenario	What you might get back after costs		
Stress	What you might get back after costs	4,450 GBP	3,640 GBP
	Average return each year	-55.5%	-18.3%
Unfavourable	What you might get back after costs	7,700 GBP	8,650 GBP
	Average return each year	-23.0%	-2.9%
Moderate	What you might get back after costs	10,560 GBP	12,320 GBP
	Average return each year	5.6%	4.3%
Favourable	What you might get back after costs	14,250 GBP	14,150 GBP
	Average return each year	42.5%	7.2%

The figures shown include all the costs of the Fund itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: this type of scenario occurred for an investment between 31/08/2021 and 31/10/2023.

Moderate scenario: this type of scenario occurred for an investment between 28/02/2017 and 28/02/2022.

Favourable scenario: this type of scenario occurred for an investment between 30/04/2014 and 30/04/2019.

What happens if Kinsale Capital Management Limited is unable to pay out?

The depositary, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch, holds the assets of the Fund in safe keeping. The Depositary is required by law and regulation to segregate the Fund's assets from its own assets. In the event of insolvency of Kinsale Capital Management Limited, the Fund's assets will be unaffected. In the event of insolvency of the Depositary, the fund may suffer a financial loss, however, this loss should be mitigated to an extent due to the segregation of the assets required.

Losses are not covered by an investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

— In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Fund performs as shown in the moderate scenario.

— EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	470 GBP	1,910 GBP
Annual cost impact (*)	4.7%	3.4%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.1% before costs and 3.6% after costs. This assumes that the discretionary redemption fee of up to 3% is charged in full.

Compositions of costs		
One-off costs upon entry or exit		If you exit after 1 year
Entry Costs	We do not charge an entry fee	0 GBP
Exit costs	Up to 3% of your investment before it is paid out to you. The ICAV may deduct a redemption charge of up to 3% of the investment for payment to the AIFM which may be waived in whole or in part at the AIFM's discretion.	Up to 300 GBP
Ongoing costs taken each year		
Management fees and other administrative or operational costs	1.44 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	144 GBP
Transaction costs	0.21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell underlying investments for the Fund. The actual amounts will vary depending on how much we buy or sell.	26 GBP
Incidental costs taken under specific conditions		
Performance fee	20% per annum on performance above a High Water Mark. The actual amount will vary depending on how well your investment performs. The aggregated costs estimation above includes the average over the last 5 years.	93 GBP
How long should I hold it and can I take money out early?		
Recommended holding period: 5 years		
<p>The Fund follows a value driven philosophy focused on identifying a relatively small number of global equities (15-30) believed to be trading at the greatest discount to intrinsic, break-up or liquidation value and which are believed likely to experience substantial long-term appreciation as a result. As it is rare to find companies trading at substantial discounts with easily identifiable catalysts that will quickly drive them back to fair value, it is expected that positions will generally be held for a 3 - 5 year time horizon.</p> <p>If you acquire Shares in the Fund you will not be permitted to request the repurchase (redemption) of these Shares for the one-year period (the 'lock-up period') from acquisition. Should you subsequently acquire additional Shares, the additional Shares will be subject to a separate one-year lock-up period from the date of their acquisition.</p> <p>Following the expiration of the lock-up period for specific Shares, you may submit a request for the repurchase of some or all of these Shares. The deadline for the submission of the repurchase request is 90 Business Days prior to the desired dealing date (the first business day in a calendar month).</p> <p>A charge of up to 3% of the repurchase price of the shares being repurchased may be charged. The repurchase charge may be waived in whole or in part by the AIFM.</p>		
How can I complain?		
<p>If you have a complaint about the Fund or about the conduct of the Fund manufacturer or the person advising on, or selling, the Fund it can be made:</p> <p>Post: Kinsale Capital Management Limited, 71 Baggot Street Lower, Dublin 2, D02 P593, Ireland. Email: complaints@kinsale-capital.com Website: http://www.kinsale-capital.com</p>		
Other relevant information		
<p>The past 10 years of performance for the Fund along with historical performance scenario calculations are available at: https://kinsale-capital.com/key-information-document/</p> <p>Complete information about the Fund is available in the relevant Prospectus and Supplement to the Prospectus, which are available on the fund management company's website (www.kinsale-capital.com), together with the latest version of this Key Information Document.</p>		